

WHEAT VALUES MOVE TO HIGHER PLANE

Grain Is Stronger, Especially at Chicago, Short Sellers Being Apprehensive—Primary Receipts Light and Outlook Unsatisfactory.

New York, January 15.—Values in domestic wheat markets moved up to a slightly higher plane early in the week. At Chicago the May options were decidedly strong, largely because the bull leaders were giving strong support, much to the alarm of short sellers. The cold weather in the Northwest, and predictions that the cold wave would spread over winter wheat territory, had an unsettling influence, and, moreover, primary receipts were still light. An unusually large percentage has already been marketed. The deficiency of moisture in the Southwest will, it is imagined, induce farmers to hold back for higher prices. There was also reflection of deficiency in the spring wheat production, the contention being that Minnesota did not produce as much as 24,000,000 bushels. Some authorities claim that the yield was actually not far from 20,000,000 bushels.

Similar claims were also made respecting the Dakotas. The buoyancy in Northwestern markets, particularly in Winnipeg, was partly ascribed to an array of bullish statistics respecting the situation in Manitoba and the Northwest. It was pointed out that the surplus there has already been marketed, and it is claimed that there remain only 20,000,000 bushels to come forward in the next eight months. The contrast sharply with the 35,000,000 bushels shipped out in the first four months. It is argued that during the balance of the crop year (Canada will find it difficult to spare anything noteworthy for export.

As a result of the concession in Chicago, May there has advanced much more rapidly than here, and, consequently, the price difference has narrowed to 4 cents, against 6 cents a few days ago, and 6 1/2-7 1/2 in some cases. The price was comparatively little of importance in cable advices, foreign markets being colorless and

BACKING AND FILLING IN COTTON MARKET

Large Number of Traders Still Talking Very Bullish, and Leaders Have Not Changed Their Position.

New York, January 15.—The market has witnessed the same backing and filling the past week as was the case during the previous week. A large number of traders, as well as commission houses, are still talking very bullish, and none of the old bull leaders so prominent up to a few weeks ago in predicting 17 and 20-cent cotton, appear so far to have changed their position. At the same time much less confidence in the bull side is being manifested. Its action since New Year's and the general belief throughout the trade that the crop is now likely to turn out a total commercial movement of about 12,000,000 bales for the season, has taken the edge off of recent bullish enthusiasm.

As a consequence there is now more disposition to take advantage of the strong spots among the holders of operators to liquidate than increase their present holdings. In the past week there has been just about enough support, chiefly from those most heavily loaded and the largest holders of the big stock of cotton here, to protect the market from breaking.

The Range of Prices.
At the beginning of the week prices were pulled about 10 points by Tuesday afternoon to 11 1/2 for March, and 14 1/2 for May. This was followed by a slump of 20 to 22 points by Wednesday afternoon to 11 1/2 for March, and 14 1/2 for May, prices lower than those which prevailed just before the government's crop estimate of 11,400,000 bales, exclusive of lint, was announced on December 3. As this low level marked a decline of 20 to 22 points, or the equivalent of 25 to 35 cents, from the highest prices for the season of 1910, the market was 150 for May, extensive profit-taking by shorts ensued.

This, with further forced support, rallied the market 25 points from Wednesday to Friday morning, but, throughout yesterday, when sufficient incentives were still lacking to revive bullishness or strengthen confidence as regards the market's immediate situation and outlook from its present speculative position. It must be said, however, that the principal spot markets in the South still show no important selling pressure or indication of weakness.

The Crop.
The tendency to enlarge recent crop ideas is quite pronounced. This is the result of Monday's official report on the timing of the crop. That report showed 11,650,000 bales had been ginned to January 1. A number of the States, particularly Texas, Florida, Georgia, Alabama and Oklahoma, have already ginned more cotton to date than all

AVAILABLE SUPPLY IS MARKET PROBLEM

New York, January 15.—Announcement of new cottonization during the past week served to open the problem of available supplies of investment capital and the success to be expected in meeting requirements. The turn of the year and its return of funds to regular operations was all that was available to enter upon this necessary proposition. The New York City \$200,000,000 to be issued before the end of the month proved larger than had been expected. The decision to make the denomination 1-1/2 per cent, instead of the anticipated 4-1/2 per cent, was interpreted as a reflection of increased confidence on the part of capital and a willingness to accept a lesser investment return than last fall, when the New York City bond issue was first discussed and when the 4-1/2 per cent rate was considered necessary to insure a flotation at par. It was assumed that assurance had been obtained from banking sources of sufficient subscriptions to make the sale a success before the bills had been determined upon. On the other hand, the heavy issue developed in the older New York bond issues was evidence of some strain in the bond market growing out of the new issue.

The reception accorded the announcement of the new Pennsylvania stock issue also had a modifying effect on the

products and another substantial addition to credit balances abroad in aid of the further recuperation of money market resources, which is going on from domestic sources.

The influence of the manufacturers' determination to sustain the prices is affected by an avowal that a lowering of prices would have little effect in stimulating greater demand. The contraction of unfilled orders during December reported by the United States Steel Corporation brings into the reckoning the decreased activity at the mills on old orders, as well as the receipt of new orders for the period.

DRY GOODS MARKET

New York, January 15.—Curtailment of production is apparent among cotton goods manufacturers at the present time. Meetings are being held and curtailment without agreement is actually going on. This is brought about by the difficulty merchants are finding in securing prices for cotton goods commensurate with the costs of production.

Some advances are being made, but sales are not large enough at the highest prices to warrant mills in continuing production beyond the orders actually given. Fruit of the loom 4-1 bleached cotton have been advanced from 5 cents to 5 1/2 cents a yard, and lonsdales from 5 1/4 to 5 1/2 cents. All lines of cotton blankets have been raised for the fall season, and several lines of lighter weight napped cottons are also being shown. Prices have not been named, but are expected to become public early next week. At the present time the expectation is that advance will be radical.

Printed goods continue in fair demand and active shipments on old orders are being made. Wash goods are being reordered for spring.

Domestic drills and sheetings are quiet, purchases being confined to actual needs. Of the 10,000 pieces of print cloths sold during the week at Fall River, 40,000 were for spot delivery, the balance futures running to April.

Reports showing the financial condition of dry goods distributors show low stocks of merchandise on hand. Retailers' annual reports will begin to come in about the first of the month, and it is the common belief that they, too, are carrying light stocks. An advance in the price of cotton in the primary markets next week has many of the largest buyers will be here in attendance at the annual meetings.

Blackstone Tobacco Market.

Blackstone, Va., January 15.—Sales were by far the largest of the week the past week owing to the fine tobacco season of the previous week. This market sold between 450,000 and 500,000 pounds. Prices were well maintained on all grades, except in cases of wet tobacco, which were naturally cheaper. The quality and color was considerably improved on all grades, except in case of wrappers, which were scarce, considering the amount sold. Considerable more shipping of nice color and good long fillers was sold. The weather continues warm and sultry, consequently good receipts are expected again next week, though not as large as this week.

Common lugs, 45 to 50; long lugs, 45 to 50; short leaf, 45 to 50; medium leaf, 45 to 50; long leaf, 45 to 50; wrappers, 45 to 50.

TRYING TO GET LINE ON REAL SITUATION

New Orleans, La., January 15.—In the cotton market this week much will depend upon the reports from Manchester. At the close of last week many traders, representing the more conservative element on both sides of the market were inclined to take with a grain of salt some of the more optimistic utterances of English brokers. The suspicion began to grow that mill men, merchants and cotton operators were engaged in speculation on a huge scale in both cotton and cotton goods. The feeling that some of the accounts of the enormous business being done by English mills were exaggerated was strengthened by cable messages from houses that are not at all bullish, stating that business was showing signs of halting.

The first thing this week, the trade will try to get a line on the real situation in England, and the news received may form the basis of a price movement either way.

On Tuesday, representatives of Southern mills will have a conference to talk over the matter of curtailment. The cotton trade has not been inclined to take this talk of curtailment very seriously because it has amounted to nothing in New England and then again, it is generally recognized that whether they desire or not, the mills will have to curtail to some extent this season, because of the short crop raised.

Statisticians on the bull side have predicted that this week the movement will show signs of falling off. If this prediction comes true important trading will result, for the bears have been basing their campaign for some time solely upon the heavy influx, claiming that it was a good enough indicator to allow them to dispute bullish claims of a crop of around 11,250,000 bales of spinnable cotton. By some, the large movement has been used to dispute the government's small estimate of the crop. Texas still complaining of drought, and unless that State gets rain this week, bullish comment will result.

Miller & Co.,

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MEMBERS:
NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE,
E. L. RODEN, Manager.

Condensed Statement of Virginia Trust Co.,

Richmond, Va.,
Made to Corporation Commission, January 7, 1911.

RESOURCES.	
Loans and Discounts	\$1,386,092.83
Bonds, Stocks and Investments	253,097.82
Real Estate, Furniture and Fixtures	32,574.13
Demand Loans	\$ 70,000.00
Cash in vault and due from banks	412,878.95
	482,878.95
TOTAL RESOURCES	\$2,154,643.73
LIABILITIES.	
Capital Stock	\$1,000,000.00
Undivided Profits	63,320.61
Reserve Fund	10,000.00
Set aside for Interest	2,608.29
Individual Deposits	1,078,714.83
TOTAL LIABILITIES	\$2,154,643.73

We solicit personal and inactive accounts, and pay THREE PER CENT. on daily balance.

During the past fourteen months the deposits of this Company have increased 875 PER CENT. We draw attention to this point as an evidence that those who deal with us are satisfied customers. We invite the reader of this advertisement to open an account.

H. W. Jackson, President.
James N. Boyd, V.-Pres. John M. Miller, Jr., V.-Pres.
L. D. Aylett, Secretary. John H. Southall, Treas.

MEET IN CAUSE OF EDUCATION

Lancaster Teachers' Association Holds Its Third Meeting of the School Year.

[Special to The Times-Dispatch.]
Lancaster, January 15.—The Lancaster Teachers' Association began its third meeting for the current year this morning, and although the threatening weather and bad roads combined to reduce the attendance, the meeting was one of the most instructive and enjoyable ever held here. Some important business was transacted, and several valuable lectures were delivered. Especially instructive was the lecture of Principal E. W. Taylor, of the Whitestone High School, on nonmanipulation, and equally instructive and valuable was the lecture of Principal H. W. Renner, of the Irvington High School, on school environment. Among other subjects discussed were the importance of the forming corn and garden clubs among the pupils and the teaching of agriculture and domestic science in the public schools.

It was a matter of regret and disappointment that neither State Superintendent Eggleston nor H. L. Blanton, editor of the Virginia Journal of Education, could be present. Superintendent Eggleston wrote that an engagement in Southwestern Virginia prevented him from coming, and Mr. Blanton, who was on his way here from Richmond, was unable to reach Lancaster in time for the meeting by reason of the breaking down of the boat on which he was a passenger.

The next meeting of the association, which will be the last for the session, will be held at Whitestone on March 1.

Warner Beane, who was paralyzed several days ago while going down the Corotoman River in his gasoline launch, has been more than seven years old and was a valuable and highly-esteemed citizen of the county. Funeral services were conducted by the Rev. R. C. Conner, of the Episcopal Church, and the interment was in the family burying ground on the bank of the Corotoman River.

The Rev. Wayland F. Dunaway, D. D., one of the oldest and most highly-esteemed Baptist ministers of Virginia, who has been seriously ill with pneumonia for the past week at her home near here, is reported to be doing well, and his recovery is confidently expected. Dr. Dunaway was a distinguished member of the convention that framed the present Constitution of Virginia, and has been many warm friends in every section of the Commonwealth.

Julian Dalling, a young man of Northumberland county, who recently returned from a visit to Richmond, is now confined in quarantine at Heathsville, the county seat of Northumberland, with what is said to be a mild case of smallpox. The prompt action of the County Board of Health has prevented the spread of the disease, and allayed all fear and anxiety in the community.

Last week, while the seagoing barge "Julian Dalling," which was loaded with mules in the Eastern Branch of the Corotoman River, her master, Captain Adams, went down into the hold with a lighted lamp to stop the leak in the gasoline tank when the vapor ignited and burned Captain Adams' face and hand badly. It was reported to be sent to a Baltimore hospital for treatment.

A number of carpenters were

Every Man, Woman and Child in Greater Richmond and the South SHOULD KNOW THIS FACT

NOTE IT WELL

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1107 East Main Street

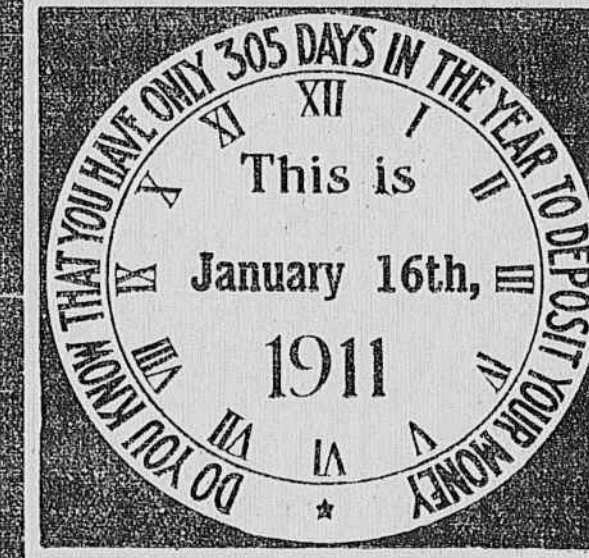
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Surplus	600,000.00
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The strength of this bank, evidenced by Capital and Surplus of \$2,000,000.00 and Resources of over \$10,000,000.00, recommends it to you as a safe depository. Its

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has secured a large and growing number of depositors, demonstrating its ability to take care of the legitimate requirements of a discriminating public.

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Capital	\$1,200,000
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The funds of this bank are invested with great caution.

Common lugs	\$ 5.00 to \$ 7.00
Good lugs	\$ 7.50 to \$ 9.50
Short leaf	\$ 5.00 to \$ 9.00
Common shipping leaf	\$ 9.50 to \$11.50
Fine shipping leaf	\$12.00 to \$15.00
Short wrappers	\$11.50 to \$15.00
Fine wrappers	\$18.00 to \$27.00

The Confederate Museum

TWELFTH AND CLAY STREETS
OPEN 9 A. M. TO 5 P. M.
ADMISSION 25c. FREE ON SATURDAYS.

The Valentine Museum

ELEVENTH AND CLAY STREETS
Open daily from 10 A. M. to 5 P. M.
Admission 25c. Free on Saturdays.

Coming Home From China.
[Special to The Times-Dispatch.]
Charlottesville, Va., January 15.—Dr. Claude M. Lee and family will sail from Shanghai, China, on January 21, for Richmond, Va., where they will remain about six months.